



T.RowePrice

T. Rowe Price Global Impact Equity Fund

Impact Statement

June 2025



As our world evolves, societal, governmental, regulatory, and fiduciary pressures are now driving change on a range of environmental and social fronts. As corporate and non-corporate issuers respond and increasingly shift investment to address global pressure points, the opportunities to own businesses that create a positive impact on society and the planet is broader than it has ever been in public equity and debt markets. We believe impact investing can be a key tool for investors who want to achieve their financial goals by investing in issuers that are on the right side of secular change and sustainability. It creates an opportunity to own securities that we believe will deliver a favourable impact profile and capture the associated added return potential that this can bring.

However, we strongly believe that impact is achieved within an investment portfolio in more ways than simply owning and capturing the economics of companies or business activities.

It involves directing fresh capital toward desired impact outcomes, impact-oriented company engagement, active proxy voting, and the associated feedback loop.

Our impact investment process embeds clear principles of materiality and measurability to form the basis for identifying positive impact for clients. We also aim to be additional by capturing positive environmental and/or social outcomes on a global basis and by committing to use our scale and resources to promote and progress the impact agenda. Due to the complex friction points that exist for our planet and our global community, delivering impact requires patience and an understanding of change. This is why delivering a resilient portfolio through prudent portfolio construction is imperative.

Our impact charter

Material



Each security is aligned to specific impact pillars, embedding a well-defined theory of change for both asset and investor contribution.

Measurable



Our impact measurement approach is multi-dimensional and security-based, using insights from our research platform and company engagements.

Additional



We commit to using our scale and resources to promote and progress the impact agenda.

Resilient



In an era of disruption and extreme outcomes, patience and skillful portfolio construction is important.

Impact is about
the present, but
includes
dimensions of
**change and
persistence.**
Impact requires
**conscious
action**, skillful
execution and
the **commitment
of additionality.**

Impact strategies are only available through T. Rowe Price Associates, Inc. and its investment advisory affiliates, excluding T. Rowe Price Investment Management, Inc.

Material positive impact

Prospective securities start with a detailed assessment of impact materiality. Our responsible investing team defines our impact universe through careful screening, impact analysis and a deep understanding of environmental, social and governance (ESG) factors.

A process grounded in the Theory of Change framework

Our impact investing process is grounded in the Theory of Change methodology, which includes both asset contribution and investor contribution. A theory of change identifies the problem to be solved and then applies logic to measure and manage the impact potential of a given investment.

Our impact strategies' overarching theory of change is that an impact portfolio's investments and our activities as investment managers directly contribute to faster or greater deployment of products and services that help remediate critical environmental and social problems, leading to positive impacts compared with the present circumstances. We invest in specific business activities that contribute to achieving a positive environmental and social impact (asset contribution). These activities are formalised in the T. Rowe Price Impact Pillars framework, which we discuss later in this section. As impact investment managers, we also aim to contribute to positive impact mainly through stewardship and/or provision of new capital (investor contribution).

Each prospective investment embeds a theory of change at both the asset and investor contribution level.

T. Rowe Price Impact Pillars guide our investment decisions

Based on these principles, we built a custom classification system, the T. Rowe Price Impact Pillars, which identifies business activities that contribute to

positive environmental and societal outcomes. These activities are grouped under two impact pillars and six impact sub-pillars.

The impact pillars align with the UN SDGs, a globally recognised framework designed to end poverty, protect the planet, and ensure prosperity. We believe using this well-known framework helps align all stakeholders in the impact journey, encompassing our clients, our investment teams, and the businesses our strategies own.

To be eligible for inclusion in the portfolio, companies must have a majority of revenues tied to at least one impact sub-pillar and pass our qualitative assessment of impact materiality, measurability, and additionality, which we discuss later in the statement.

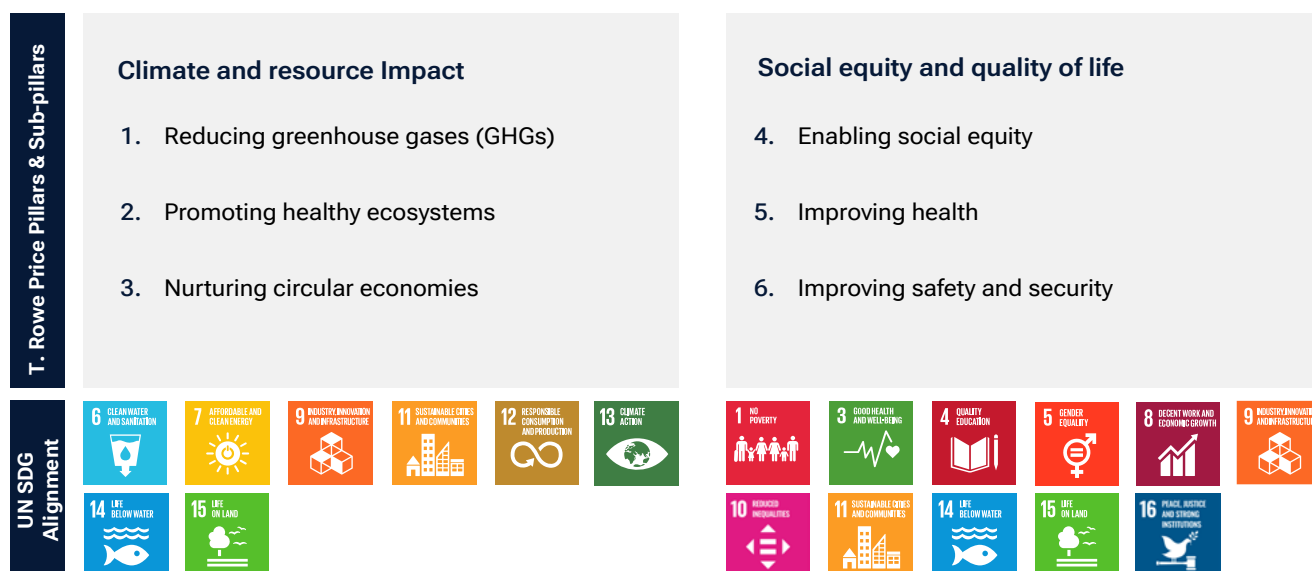
Avoiding significant harm: T. Rowe Price Impact Exclusion List

The T. Rowe Price Global Impact Equity Fund initial investment opportunity set is global developed and emerging all-cap opportunity set of around 3,000 names (the MSCI All Country World Index ex- Australia Index) is screened* to exclude areas of the global economy that, in our view, generate significant harm. We also exclude issuers that screen out individually on conduct-based metrics, integrating our proprietary Responsible Investing Indicator Model (RIIM) analysis to identify specific controversies or areas of ESG risk that merit individual consideration.

Further information can be found in T. Rowe Price Impact Exclusion List:



[T. Rowe Price Impact Exclusion List](#)



T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

The UN SDGs encompass 17 goals. For further information, please visit <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>. The trademarks shown are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

* Screening is generally applied only to the relevant issuer or company itself and to its subsidiaries. Minority holdings (less than 50% ownership) are generally not considered for screening purposes.

** Some portfolios may apply additional screens as required to satisfy certain local market / labels requirements.

Integration of ESG considerations

Our impact strategies leverage the T. Rowe Price ESG integration process to understand environmental and social dynamics related to a company's conduct and operations. Our philosophy is that ESG factors cannot be separate or tangential parts of a traditional investment thesis. Issuer or company fundamentals, including its consideration of ESG factors, play a critical role in the selection process.

The process of ESG integration takes place on two levels: first, with our research analysts as they consider environmental, social, and governance factors as part of the overall security valuations and ratings process, and second, with our portfolio managers as they balance ESG factor exposure at the portfolio level.

Our impact investing teams leverage dedicated, in-house resources and tools to assist them in analyzing ESG criteria. One such tool is a proprietary scoring system called the Responsible Investing Indicator Model (RIIM), which forms the foundation of our ESG integration process.

Measurability

Given our mandate's dual nature, impact measurement and management (IMM) is integral to our investment process. We believe that measuring and managing impact helps to:

- Monitor our investments' progress toward clearly defined outcomes through key performance indicators (KPIs),
- Assist in our corporate engagements and to ensure we identify any deviation from our impact and investment thesis, and
- Report progress and impact delivery to our investors.

Impact due diligence

Alongside measuring a company's or security's revenue or use of proceeds alignment with our impact pillars and sub-pillars, we use the five dimensions of impact framework* to carry out security-level impact due diligence.

This framework enables the assessment of an issuer's

or security's ability to deliver impact on a holistic basis, including the risks that may affect its ability to deliver the targeted impact.

The five dimensions are:

1. What is the impact goal?
2. Who experiences the outcome?
3. How much of the outcome is occurring (scale, depth, and duration)?
4. Contribution—Would this change likely have happened anyway?
5. Risk—What is the risk to people and the planet if the impact does not occur as expected?

This analysis helps us to formalise an impact thesis, highlight negative externalities and risks and define key performance indicators (KPIs) for each stock.

This impact due diligence can also be a starting point for engaging with an issuer. During this stage, the investment and Responsible investing teams may identify gaps in impact disclosures, which are necessary to the impact measurement process.

Outcome and impact measurement

The positive impact achieved by our portfolios is measured through a set of key performance indicators (KPIs), which represent a measure of improvement in real-world outcomes generated by the products and services offered by each issuer over the holding period. KPIs are material to the goal/impact and stakeholders identified in the Five Dimensions analysis (i.e. the What/Who combination). To improve transparency and consistency in reporting, we have defined key core KPIs for each impact sub-pillar.

KPIs are typically available through company disclosure or are otherwise estimated using relevant academic research.

In our annual impact reports, we report on how each investment aligns with our proprietary impact pillars and sub-pillars as well as the United Nations Sustainable Development Goals (UN SDGs). We report on outcomes at issue or issuer-level and at portfolio-level. Furthermore, we provide several case studies in which we discuss the impact thesis of the issuer or company and its progress towards its impact goal.

For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

* The Five Dimensions of Impact is a measurement framework developed by the Impact Management Project, an impact practitioner community of over 2,000 organizations.

The Impact Management Project, a project by Bridges Fund Management Ltd (company number 10401079) ("Bridges").

Our approach to impact measurement



Alignment

Quantify alignment with clearly defined impact pillars To create a robust and measurable impact universe



Analysis

Assess fundamentals through an impact lens

Using the Impact Management Project's five dimensions of impact framework



Outcomes

Measure and report on outcomes and impact

Using the Theory of Change framework



Monitor

Track evolution of the impact thesis

Through issuer or company engagement and analysis

Additional: accelerating impact through active ownership

We believe impact is achieved within an investment portfolio in more ways than simply owning certain types of issuers or securities. Our approach involves directing fresh capital towards desired impact outcomes alongside impact-oriented company engagements, proxy voting, and the associated feedback loop.

Done in partnership with our fundamental and responsible investing research analysts and governance team, we believe this will potentially create benefits not only for our impact capability clients, but other investors.

Engagement Programme

Our engagement programme aims to ensure our investments and impact objective are successfully delivered. This includes engaging with the underlying issuers or companies with the dual objective of:

- Furthering the delivery of the intended positive impact outcome by encouraging, accelerating or enhancing such outcome in line with the investment's impact thesis; and/or

- Mitigating any material negative environmental or social impacts resulting from pursuing the impact outcome in line with the investment's impact thesis.

The engagement program for each investment is established at the issuer level, at the time of purchase, linking it to the desired impact outcome. We identify engagement topics through our proprietary impact analysis framework, RIIM analysis, governance screening, and our analysts' fundamental research.

Our long-term ownership approach enables a constructive engagement with our portfolio companies. We believe that issuers that are focused on addressing environmental and societal challenges will experience increased demand for their products and services, along with favorable regulatory support in the long run. Therefore, our goal of achieving meaningful impact is aligned with the strategy's objective of delivering financial performance.

We systematically monitor the progress of our engagements throughout the life of the investment and measure it against specific milestones:

- **Identified** – An engagement objective is identified at the time of purchase and aligned to the issuer's intended impact outcome.
- **Initiated** – An engagement milestone is established. The engagement milestone is typically a short- to medium-term target that supports the long-term engagement objective.
- **In Progress** – the issuer demonstrates progress against an engagement milestone.
- **Achieved** – a milestone has been achieved, either exactly as specified or in an equivalent way, within the expected timeline.
- **Escalated** – the issuer is not demonstrating progress against a milestone within the expected timeline. Action is being taken to maximize the chance of the target being achieved.
- **Failed** – We do not believe the engagement activity will deliver a positive outcome.

The timeline for escalation will be determined on a case-by-case basis but will typically match the timeline established for each milestone. If we do not believe further stewardship activities will yield a positive outcome, the engagement will be tracked as "failed", which may result in divestment in certain cases.

In addition to the milestones described above, we also measure the success of our engagements through KPIs. This will typically correspond to the core KPI selected for the impact investment, but when required, qualitative analysis is used.

Further information can be found in T. Rowe Price Engagement Policy:



T. Rowe Price Engagement Policy

Proxy Voting (applicable to our equity and multi-asset strategies only)

Proxy voting is a crucial link in the chain of stewardship responsibilities we execute on behalf of our clients. Each vote represents both the privileges and the responsibilities that come with owning a company's equity instruments.

To complement the engagement program, the strategies follow the investment manager's proprietary impact proxy voting guidelines. A customized set of proxy voting guidelines helps us establish governance norms and follow a differentiated stewardship approach.

For example, voting may focus on topics tied to the strategy's theory of change (i.e. diversity and climate) or may focus directly on the impact activity expected to be achieved by a specific company.

We use our voting power in a way that complements the other aspects of our relationship with these companies, including engagement, investment diligence, and investment decision-making.

Further information can be found in T. Rowe Price Proxy Guidelines:



T. Rowe Price Proxy Voting guidelines

We currently publish a quarterly engagement report on a selection of engagements and provide an overview of our impact engagements and proxy voting activities relating to our impact strategies in our annual impact reports.

Advancing industry practices

As an impact investor, it is our responsibility to promote and deepen impact investing practices. In this context, we aim to be additional in the industry and within our firm by using our scale and resources to promote and progress the impact agenda.

We are committed to share knowledge with our clients as we bring our collective resources and insights together on a particular subject through thought pieces and openness of communication. We will continue to develop in this area, in the spirit and practice of additionality.

Resilience

In the same way that our environmental sustainability journey requires resilience, commitment and iteration, so too will the journey of investing for impact. In an era of disruption and extreme outcomes, patience and skillful portfolio construction and risk management are important to deliver on both sides of our dual mandate.

A forward-looking approach enabled by deep research capabilities

Looking forward is one of the key components that differentiate a backward-looking index with a future outcome, which is a crucial aspect of successful impact investing and adding value in the long term. We have developed a rigorous impact measurement process, which includes forward-looking in-house impact analysis. This helps to ensure materiality, measurability and additionality, and promote and progress our impact thesis. All insights gained during the impact measurement and engagement process feed back into the investment management process.

Risk-managed portfolio construction

Risk management is at the core of our portfolio construction process. We manage top-down risk and calibrate positions based on conviction level and risk diversification characteristics. We aim to build a resilient, balanced, and diversified portfolio of impactful holdings by leveraging T. Rowe Price Associates, Inc.'s extensive research platform to uncover attractive bottom-up opportunities.

The pursuit of good outcomes

We aim to be a good partner and contribute to innovation in the field of impact measurement and reporting, helping clients navigate this journey with the data and trust they need. Leveraging multiple dimensions of our research expertise (both responsible and fundamental) while investing in the field of responsible investing and impact reporting will, we believe, be a real advantage over the long-term.

As an impact manager, we commit to engaging openly with businesses on their sustainability journey. We will

use our position of ownership to enter dialogues with issuers where we can see the potential to accelerate the impact of their products and services, while addressing any negative externalities.

In this venture, we are committed to making our own contribution by using our global research presence and corporate scale to pursue outcomes that integrate financial returns and align impact for future generations. Change will take time and require resilience, but this is consistent with many aspects of successful long-term investing.



Risks

General Portfolio Risks, see PDS for full details

Sustainability Risk

Due to environmental changes, shifting societal views, and an evolving regulatory landscape related to sustainability issues, the earnings and/or profitability of investments that a fund is invested in may be impacted. There is also a risk that the companies identified through the investment process may fail to meet their own sustainability objectives or have different sustainability characteristics over time, which may result in the fund selling a security when it might be otherwise advantageous for the fund to continue to hold it.

Funds that have a sustainability objective or that seek to sustainably characteristics may not or only partially succeed in achieving such objective or characteristics.

The concepts of “sustainable investing” and “impact investing” may vary across countries and according to an investor’s beliefs and values. There is no guarantee that these concepts will be aligned with the definitions given by the regulations applicable to the fund and by the investment manager.

Moreover, the investment manager’s security selection criteria and investment judgment may not reflect the beliefs or values of any particular investor.

To the extent T. Rowe Price references third party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate, complete or up to date.

These risks may vary over time as laws, regulations and industry norms continue to evolve.

ESG risk

ESG related event(s) or condition(s) may occur which could have a material negative impact on the value of an investment and performance of the fund.

Due to the variety of ways to identify and incorporate ESG factors into the investment process, as well as the lack of available, reliable and/or historical data on which to evaluate these factors, the assessment of ESG factors as part of the investment process may not be applied uniformly across funds or strategies. As a result, the fund’s approach to incorporating ESG factors into its investment process may cause the fund to perform differently from a fund that uses a different methodology to identify and/or incorporate ESG factors or a fund that focuses solely on financial metrics.

For certain types of investments including, but not limited to, cash, currency positions and particular types of derivatives, an analysis of ESG factors may not be relevant, or may not be possible due to a lack of data.

To the extent T. Rowe Price references third party research and analytics in conducting its proprietary analysis, there is no guarantee that the data will be accurate, complete or up to date.

These risks may vary over time as laws, regulations and industry norms continue to evolve.

Active management risk

Typically, the Investment Manager actively seeks attractive securities to invest in, rather than investing in a predetermined basket of securities, such as a basket of securities that reflects an index. Consequently, as the Fund does not fully replicate the securities by reference to which the benchmark index is calculated, the Fund may underperform relative to its stated benchmark.

INVEST WITH CONFIDENCE™

T. Rowe Price identifies and actively invests in opportunities to help people thrive in an evolving world, bringing our dynamic perspective and meaningful partnership to clients so they can feel more confident.

T. Rowe Price Global Impact Equity Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.¹

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

Important Information

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The Fund's Target Market Determination is available here <https://www.eqt.com.au/trprice>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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